

Press release

– FOR IMMEDIATE RELEASE–

Borex announces the closing of a \$95 million financing for the Témiscouata II wind farm in Québec

Montreal (Canada), August 20, 2024 – Borex inc. (“Borex” or the “Company”) (TSX: BLX) is pleased to announce the closing of a \$95 million financing for the 52 MW Témiscouata II wind farm, located on public lands in the municipalities of Saint-Elzéar-de-Témiscouata and Saint-Honoré-de-Témiscouata, Quebec, and in operation since 2015. This financing was provided by Desjardins, as Sole Lender and Sole Arranger.

The financing for the site comprises:

- An \$85 million term loan, amortized over 11 years;
- A letter of credit facility, totaling \$9.7 million, for guarantees under contracts with Hydro-Québec and financing reserves;
- A significant portion of the long-term financing component bears interest at a rate fixed under an interest rate hedging arrangement.
- An ESG swap which includes a cash back, designed by Desjardins, to cover the debt's interest rate risk and to reward the achievement of ESG key performance indicators. Specifically, the measures monitored are CO₂ emissions avoided by Borex's renewable energy production worldwide and female representation in management positions.

“This financing is perfectly in line with our focus on optimizing our capital structure, in addition to demonstrating the financial community's strong support for our projects. I would like to applaud the work of the Borex and Desjardins teams, who once again collaborated to set up this loan with advantageous conditions, including the ESG swap, a tool aligned with our strong commitment to corporate social responsibility,” said Bruno Guilmette, Executive Vice President and Chief Financial Officer of Borex.

“This financing is yet another example of our leadership in the renewable energy ecosystem in Quebec and across the country. At Desjardins, our goal is to actively contribute to the creation of a more inclusive, low-carbon economy. After our participation in the financing of the Apuiat wind farm, in collaboration with the Innu communities of the Côte-Nord region, we are very proud to continue our relationship of trust with Borex. By adding a green cash back to this financing product, Desjardins wishes to support the efforts of companies in integrating environmental, social and governance criteria into their operations. We would like to highlight Borex's commitment in this regard,” said Guy Cormier, President and Chief Executive Officer of Desjardins Group.

Caution Regarding Forward-Looking Statements

Some of the statements contained in this press release are forward-looking statements based on current expectations, within the meaning of securities legislation. Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measure it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular forward looking statement. Unless otherwise specified by the Company, the forward-looking statements do not take into account the possible impact on its activities, transactions, non-recurring items or other exceptional items announced or occurring after the statements are made. There can be no assurance as to the materialization of the results, performance or achievements as expressed or implied by forward-looking statements. The reader is cautioned not to place undue reliance on such forward-looking statements. Unless required to do so under applicable securities legislation, Boralex management does not assume any obligation to update or revise forwardlooking statements to reflect new information, future events or other changes.

About Boralex

At Boralex, we have been providing affordable renewable energy accessible to everyone for over 30 years. As a leader in the Canadian market and France's largest independent producer of onshore wind power, we also have facilities in the United States and development projects in the United Kingdom. Over the past five years, our installed capacity has more than doubled to over 3 GW. We are developing a portfolio of more than 6.8 GW in wind, solar projects and storage projects, guided by our values and our corporate social responsibility (CSR) approach. Through profitable and sustainable growth, Boralex is actively participating in the fight against global warming. Thanks to our fearlessness, our discipline, our expertise and our diversity, we continue to be an industry leader. Boralex's shares are listed on the Toronto Stock Exchange under the ticker symbol BLX.

For more information, visit boralex.com or sedarplus.com. Follow us on [Facebook](#), [Twitter](#), [LinkedIn](#) and [Instagram](#).

For more information

MEDIA

Camille Laventure

Advisor, Public Affairs and External Communications

Boralex Inc.

438 883-8580

camille.laventure@boralex.com

INVESTOR RELATIONS

Stéphane Milot

Vice President, Investor Relations

Boralex Inc.

514 213-1045

stephane.milot@boralex.com

Source: Boralex inc.